

TYLER J. BOWLES & ASSOCIATES, LLC

CONSULTANTS IN ECONOMICS AND FINANCE
4856 WEST 100 SOUTH
WESTON, IDAHO 83286

TYLER J. BOWLES, PH.D., CPA, CVA
(435) 512-0707
tyler.bowles@q.com

October 3, 2019

Mr. Laurence Stinson
Stinson Law Group, P.C.
1421 Rumsey Avenue
Cody, Wyoming 82414

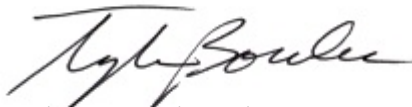
Re: Mears v. Sysco

Dear Mr. Stinson:

At your request, I have calculated the lost earning capacity suffered by Rodney Mears as a result of the incident on June 15, 2015 and his subsequent medical retirement as a highway patrolman on August 16, 2018. Table 1 provides a summary of my opinions. The tables, schedules, notes and footnotes that follow Table 1 provide the bases for my opinions and the information considered in my assessment of lost earning capacity. I also have attached a statement of qualifications, curriculum vitae, fee schedule, and four-year testimony history. The curriculum vitae includes a list of publications.

This report may need to be updated as additional information becomes available. If you have any questions, please call me.

Sincerely,

A handwritten signature in black ink, appearing to read "Tyler Bowles", with a stylized flourish at the end.

Tyler J. Bowles, Ph.D., CPA

**Table 1. Summary of Lost Earning Capacity
Rodney Mears**

<u>Description</u>	<u>Amount</u>	<u>Reference</u>
P.V. of Lost Wages and Retirement Benefits Scenario A: No Promotions	<u>\$875,596</u>	Table 2A
P.V. of Lost Wages and Retirement Benefits Scenario B: Promotions	<u>\$1,179,883</u>	Table 2B

**Table 2B. Lost Wages and Retirement Benefits, Scenario B: Promotions
Rodney Miears**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Year Beginning Aug. 17th (Note 1)	Cumulative No. of Years (Note 2)	Age at Aug. 17th (Note 2)	But-For Wages (Note 3)	Actual and Expected Wages (Note 4)	Lost Wages (4) - (5)	Lost Retirement Benefits (Note 5)	Present Value of Lost Wages and Benefits (Note 6)
2018	1.00	31.50	\$70,000	\$52,012	\$17,988	\$11,198	\$29,187
2019	2.00	32.50	70,000	52,012	17,988	11,198	29,187
2020	3.00	33.50	74,811	52,012	22,799	12,449	35,248
2021	4.00	34.50	74,811	52,012	22,799	12,449	35,248
2022	5.00	35.50	89,687	63,914	25,773	14,651	40,424
2023	6.00	36.50	89,687	63,914	25,773	14,651	40,424
2024	7.00	37.50	89,687	63,914	25,773	14,651	40,424
2025	8.00	38.50	89,687	63,914	25,773	14,651	40,424
2026	9.00	39.50	89,687	63,914	25,773	14,651	40,424
2027	10.00	40.50	89,687	63,914	25,773	14,651	40,424
2028	11.00	41.50	89,687	63,914	25,773	14,651	40,424
2029	12.00	42.50	89,687	63,914	25,773	14,651	40,424
2030	13.00	43.50	89,687	63,914	25,773	14,651	40,424
2031	14.00	44.50	89,687	63,914	25,773	14,651	40,424
2032	15.00	45.50	89,687	63,914	25,773	14,651	40,424
2033	16.00	46.50	89,687	63,914	25,773	14,651	40,424
2034	17.00	47.50	89,687	63,914	25,773	14,651	40,424
2035	18.00	48.50	89,687	63,914	25,773	14,651	40,424
2036	19.00	49.50	89,687	63,914	25,773	14,651	40,424
2037	20.00	50.50	89,687	63,914	25,773	14,651	40,424
2038	21.00	51.50	89,687	63,914	25,773	14,651	40,424
2039	22.00	52.50	89,687	63,914	25,773	14,651	40,424
2040	23.00	53.50	89,687	63,914	25,773	14,651	40,424
2041	24.00	54.50	89,687	63,914	25,773	14,651	40,424
2042	25.00	55.50	89,687	63,914	25,773	14,651	40,424
2043	26.00	56.50	89,687	63,914	25,773	14,651	40,424
2044	27.00	57.50	89,687	63,914	25,773	14,651	40,424
2045	28.00	58.50	89,687	63,914	25,773	14,651	40,424
2046	29.00	59.50	89,687	63,914	25,773	14,651	40,424
2047	30.00	60.50	89,687	63,914	25,773	14,651	40,424
Present Value of Total Lost Earning Capacity							<u>\$1,179,883</u>

Schedule 1. State of Wyoming Classification and Pay Structure
Rodney Miears

(1)	(2)	(3)	(4)	(5)
Class Code	Class Title	Monthly Pay		
		Min	MPP	Max
PSHP08	Highway Patrol Trooper II	\$4,013	\$5,016	\$6,019
PSHP09	Highway Patrol Trooper III	4,414	5,517	6,620
PSHM11	Highway Patrol Lieutenant	5,588	6,985	8,382
PSPE07	Port of Entry Compliance Review Auditor	3,214	4,018	4,822

Notes:

1. Mr. Miears was medically retired from his job as a Highway Patrol Officer on August 16, 2018.¹ The next day, Mr. Miears was hired by the Wyoming Department of Transportation as a Port of Entry Compliance Review Auditor (POE Auditor).² Mr. Miears' new position has lower wages than his previous position as a patrol officer.³ Therefore, my calculation of lost earnings begins on August 17, 2018.
2. At the date of the incident, June 15, 2015, Mr. Miears was 28.3 years old.⁴ At the date of his job change, Mr. Miears was 31.5 years old. Mr. Miears completed a two-year program at Laramie County Community College, receiving a degree in Law Enforcement and Criminal Justice.⁵ His worklife expectancy from the date of the incident is approximately 33 years, while his worklife expectancy from the date of job change is approximately 30 years.⁶ Both worklife expectancies indicate that, if continuously employed, Mr. Miears would have worked until approximately August of 2048.⁷
3. At the time of his medical retirement, Mr. Miears was earning a base salary of \$61,608 as a patrol officer.⁸ He earned additional amounts from on-call and shift differential pay.⁹

¹Plaintiff Rodney Miears' Answers to Defendant Sysco Mantana, Inc.'s First Interrogatories, April 26, 2019, No. 17. Also, in the preparation of this report I interviewed Mr. Miears by telephone on October 2, 2019 (Interview).

²Id.

³Id. Also see pay stubs for the periods ending December 31, 2017, July 31, 2018, and September 30, 2019.

⁴Mr. Miears was born February 28, 1987. Plaintiff Rodney Miears' Answers to Defendant Sysco Mantana, Inc.'s First Interrogatories, April 26, 2019, p. 2.

⁵Rodney Miears Deposition, August 28, 2019, pp. 26-27.

⁶Skoog, Gary R., James A. Cieccka, and Kurt V. Krueger, "The Markov Process Model of Labor Force Activity: Extended Tables of Central Tendency, Shape, Percentile Points, and Bootstrap Standard Errors" *Journal of Forensic Economics* 22(2, 2011):165-229, Table 8. See Appendix A.

⁷It is noted that a "worklife expectancy" measures the cumulative number of years a person is expected to be in the workforce, not the continuous number of years until retirement. As such, a worklife expectancy accounts for periods of the labor force. However, given I use a net discount rate of zero (see Note 5 below) accounting for Mr. Miears' worklife expectancy as whole, continuous years until retirement is appropriate.

⁸Mr. Miears' July 31, 2018 pay stub shows his base monthly salary at \$5,134. (\$5,134 x 12 = \$61,608). Also see also Mr. Miears' December 31, 2017 pay stub and Plaintiff Rodney Miears' Answers to Defendant Sysco Mantana, Inc.'s First Interrogatories, April 26, 2019, No. 16.

⁹Id.

His reported wages from the five years prior to his job change all exceeded his base pay, as seen in the table below:¹⁰

<u>Rodney Miears W-2 Wages</u>			
<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
\$46,755	\$51,769	\$53,352	\$62,664
<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
\$64,455	\$69,231	\$68,446	\$71,701

Over the last three years of working as a patrol officer, his average annual wages were approximately \$70,000.¹¹ I have estimated future “but-for” wages under two scenarios, depending on two alternative assumptions regarding promotions as a patrol officer and a POA Auditor.

In Scenario A, I have assumed that Mr. Miears’ position as a Highway Patrol Trooper II would not change, and, thus, his salary would not increase due to promotions.¹² However, Mr. Miears’ reports that is it likely he would have been promoted to a Highway Patrol Lieutenant in the future.¹³ This promotion would come with an increase in salary.¹⁴ Based on this information, I have estimated “but-for” future wages under the assumption that Mr. Miears would have experienced promotions and salary increases – Scenario B. Under Scenario B, I have assumed that in 2020 Mr. Miears would have moved up the pay scale to a Highway Patrol Trooper III and in 2022 he would have been promoted to a Lieutenant.¹⁵

¹⁰Rodney Miears W-2 statements, 2010-2018. Note that reported wages per W-2 statements are lower than gross wages as the former reflects employee contributions to health insurance. For, example, Mr. Miears’ W-2 wages and gross wages for 2017 are \$71,707 and \$74,082, respectively. See 2017 W-2 statement and pay stub for the period ending December 31, 2017.

¹¹Also see pay stubs for the periods ending December 31, 2017, July 31, 2018, and September 30, 2019.

¹²Mr. Miears stated that his official position at the time of his job change was “Highway Patrol Trooper II” (Interview).

¹³Interview. Plaintiff Rodney Miears’ Answers to Defendant Sysco Mantana, Inc.’s First Interrogatories, April 26, 2019, No. 17.

¹⁴Id. See also State of Wyoming Classification and Pay Structure, March 26, 2019.

¹⁵Pay scale information regarding these positions is provided in Schedule 1. I have assumed that Mr. Miears would have earned the MPP salary.

As Mr. Miears regularly earned more than his base salary (see discussion above), I have assumed that his total wages would continue to outpace his base pay. Mr. Miears' average annual wages from 2015 - 2017 were approximately \$70,000, which is approximately 13 percent higher than his base salary of \$61,608.¹⁶ Thus, for the years in which I assume Mr. Miears would have been working as a Highway Patrol Trooper III, I have calculated but-for wages as 13 percent above the MPP rate: $\$5,517/\text{mo.} \times 12\text{mos.} \times 1.13 = \$74,811$.¹⁷

For the years in which I assume Mr. Miears would have been working as a Highway Patrol Lieutenant, I have calculated but-for wages as 7 percent above the MPP rate: $\$6,985/\text{mo.} \times 12\text{mos.} \times 1.07 = \$89,687$.¹⁸

4. In his new job as a POE Auditor, Mr. Miears' base pay is \$46,740 annually.¹⁹ However, based on his December 31, 2018 and September 30, 2019 pay stubs, his total wages are approximately 7 percent higher than his base pay. Specifically, Mr. Miears' average wages from these two months was \$4,104, which is approximately 7 percent above his average base salary of \$3,848.

In addition to his new position, Mr. Miears has also worked as a middle school football coach and may work as a middle school wrestling coach.²⁰ Working as a football coach, Mr. Miears earned \$1,763 in 2018. Based on this fact, and the uncertainty regarding whether Mr. Miears will work as a wrestling coach, I have assumed that Mr. Miears expected future wages will include \$2,000 annually from coaching.²¹

Based on the above discussion, in Scenario A I have assumed that Mr. Miears' can expect to earn \$52,012 ($(\$3,895/\text{mo.} \times 12\text{mos.} \times 1.07) + \$2,000$).²²

¹⁶Mr. Miears' December 31, 2018 and July 31, 2018 pay stubs also suggest that Mr. Miears' total wages were approximately 13 percent higher than his base pay.

¹⁷See Schedule 1.

¹⁸See Schedule 1. I assume 7 percent in this instance as it is possible a Lieutenant does not earn as much shift differential or overtime pay. In the event information is provided showing Lieutenants total wages are greater than 7 percent of their base pay, I reserve the right to update my report.

¹⁹Plaintiff Rodney Miears' Answers to Defendant Sysco Mantana, Inc.'s First Interrogatories, April 26, 2019, No. 17. Mr. Miears' December 31, 2018 pay stub shows his base monthly salary at \$3,800. Mr. Miears' September 30, 2019 pay stub shows his base monthly salary at \$3,895. ($\$3,895 \times 12 = \$46,740$).

²⁰Mr. Miears Deposition, pp. 155-164. See also Mr. Miears' 2018 W-2 statement from Park County School District.

²¹Interview.

²²See Schedule 1.

In Scenario B, I assume that Mr. Miears will receive a pay increase in 2022. The pay increase will move Mr. Miears up the pay scale to earning the maximum base salary for a POE Auditor.²³ Thus, beginning in 2022, Mr. Miears wages are expected to be \$63,914: $(\$4,822/\text{mo.} \times 12\text{mos.} \times 1.07) + \$2,000$.²⁴

5. Both as a Patrol Officer and a POE Auditor, Mr. Miears is a member of the Wyoming Retirement System (WRS) and receives employer contributions to his retirement account.²⁵ However, the WRS has special provisions for public safety officers which results in significantly higher employer contributions to employee retirement accounts.²⁶ The following shows the employer contribution to Mr. Miears' account during periods when he was a patrol officer and a POE Auditor:²⁷

<u>Period Ending</u>	<u>YTD Wages</u>	<u>Employer WRS Contribution</u>	<u>As a % of Wages</u>	<u>Position</u>
12/31/17	\$74,082	\$19,725	26.6	Patrol Officer
7/31/18	\$38,285	\$10,120	26.4	Patrol Officer
9/30/19	\$36,737	\$5,159	14.1	POE Auditor

Based on this information, I have assumed that Mr. Miears' has lost retirement benefits equal to the difference between 26 percent of his but-for wages and 14 percent of his POE Auditor wages.

6. Future losses are projected in uninflated dollars. Therefore, the present value of each loss has been calculated based on a net discount rate, which is approximately the difference between the interest rate on a secure investment (e.g., U.S. Treasury securities²⁸) and the growth rate in wages. A net discount rate of zero percent has been used to discount lost

²³Plaintiff Rodney Miears' Answers to Defendant Sysco Mantana, Inc.'s First Interrogatories, April 26, 2019, No. 17. Interview.

²⁴See Schedule 1.

²⁵Interview; W-2 statements; and pay stubs.

²⁶See Wyoming Retirement System, Warden Patrol, and DCI Pension Plan Handbook and Wyoming Retirement System, Public Employee Pension Plan Handbook Tier I and II (retirement.state.wy.us).

²⁷See pay stubs for the periods ending December 31, 2017, July 31, 2018, and September 30, 2019.

²⁸In *Jones & Laughlin Steel Corp. v. Pfeifer* (462 U.S. 523), the U.S. Supreme Court provides the rationale for using the yield on Treasury securities for discounting future damages in personal injury cases.

earnings. This net discount rate is consistent with current interest rates and recent and expected wages growth rates.²⁹

General Note. Following is a list of material considered in the preparation of this report.:

1. Plaintiff Rodney Miears' Answers to Defendant Sysco Mantana, Inc.'s First Interrogatories, April 26, 2019.
2. Rodney Miears Deposition, August 28, 2019.
3. Marian Miears Deposition, August 28, 2019.
4. Skoog, Gary R., James A. Ciecka, and Kurt V. Krueger, "The Markov Process Model of Labor Force Activity: Extended Tables of Central Tendency, Shape, Percentile Points, and Bootstrap Standard Errors" *Journal of Forensic Economics* 22(2, 2011):165-229.
5. Rodney Miears W2s (2010-2018) and Tax Returns (2012-2018), BATES Miears 000465-530.
6. Rodney Miears Pay Stubs, December 31, 2017, July 31, 2018, December 31, 2018, and September 30, 2019.
7. Telephone Interview with Rodney Miears, October 2, 2019.
8. State of Wyoming Classification and Pay Structure, March 26, 2019.
9. Wyoming Retirement System, Warden Patrol, and DCI Pension Plan Handbook and Wyoming Retirement System, Public Employee Pension Plan Handbook Tier I and II (retirement.state.wy.us).
10. *Jones & Laughlin Steel Corp. v. Pfeifer* (462 U.S. 523).
11. www.treasury.gov
12. Complaint and Jury Demand, December 28, 2018.
13. BATES 000531-578.
14. Plaintiff Marian Miears' Answers to Defendant Sysco Mantana, Inc.'s First Interrogatories, April 26, 2019.
15. 2018 Annual Report of the Boards of Trustees of the Federal Hospital Insurance and Federal Supplemental Medical Insurance Trust Funds.
16. data.bls.gov.

²⁹See Daily Treasury Yield Curve Rates (www.treasury.gov); 2018 Annual Report of the Boards of Trustees of the Federal Hospital Insurance and Federal Supplemental Medical Insurance Trust Funds; and data.bls.gov. This material is provided in Appendix B.

Appendix A
Worklife Expectancy Table

Journal of Forensic Economics 22(2), 2011, pp.165-229
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The Markov Process Model of Labor Force Activity: Extended Tables of Central Tendency, Shape, Percentile Points, and Bootstrap Standard Errors

Gary R. Skoog, James E. Ciecka and Kurt V. Krueger*

Abstract

This paper updates the Skoog-Ciecka (2001) worklife tables, which used 1997-1998 data, and the Krueger (2005) worklife tables, which used 1998-2004 data. The present paper uses data generated by the methodology Krueger devised in his 2003 PhD dissertation. We have pooled the data beginning January 2005 and continuing through December 2009, a period of five years, using observations matched a year apart. Thus, we have roughly four times the data in the first of the previous studies, and about that of the second. We chose this period for a variety of reasons, including recency, business cycle and trend considerations. The result is the most current and disaggregated set of worklife tables, along with extended probability calculations and statistical measures available to forensic economists.

I. Introduction

Worklife expectancy within the Markov model remains the current paradigm employed by forensic economists to calculate time in and out of the labor force resulting from mortality and transitions into and out of activity. Its use is commonly dated to Smith (1982) and the Bureau of Labor Statistics *Bulletin* 2135, which announced the change from the conventional model; but the model goes back much earlier. Two living states, active and inactive, are employed and continue to be used in the worklife tables that are in most common use.

This paper updates the Skoog-Ciecka (2001a and 2001b) worklife tables, which used 1997-1998 data, and the Krueger (2004) worklife tables, which used 1998-2004 data. The present paper estimates probability mass functions introduced by Skoog and Ciecka (2001a and 2002) with data generated by the methodology in Krueger (2003). We have pooled the data beginning January 2005 and continuing through December 2009, a period of five years, using observations matched one year apart. Thus, we have roughly four times the data

*Gary R. Skoog, Department of Economics, DePaul University, Chicago, and Legal Econometrics, Inc., Glenview, IL; James E. Ciecka, Department of Economics, DePaul University, Chicago; Kurt V. Krueger, Senior Economist, John Ward Economics, Prairie Village, KS. Supplemental data material is available at www.JournalofforensicEconomics.com.

Authors wish to thank Edward Foster for several astute observations that improved this paper. Three referees provided valuable comments that enhanced readability and content. We also are grateful to NAFE session participants at the ASSA meeting in 2011 for their comments. We thank Nancy Eldredge for her excellent work as Production Editor for our paper.

Skoog, Ciecka & Krueger

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Table 8
 Characteristics for Initially Active Men with Associate's Degree

Age	WLE Mean	Median	Mode	SD	SK	KU	10%	25%	75%	90%	WLE-B	SE-B
19	40.12	41.50	42.50	9.71	-0.98	5.08	28.50	35.50	46.50	50.50	40.12	0.32
20	39.27	40.50	41.50	9.60	-0.95	4.95	27.50	34.50	45.50	49.50	39.28	0.32
21	38.46	39.50	40.50	9.49	-0.91	4.84	27.50	33.50	44.50	49.50	38.47	0.33
22	37.68	38.50	40.50	9.36	-0.87	4.72	26.50	32.50	43.50	48.50	37.67	0.32
23	36.90	37.50	39.50	9.23	-0.83	4.59	25.50	32.50	42.50	47.50	36.88	0.32
24	36.09	37.50	38.50	9.11	-0.78	4.45	24.50	31.50	42.50	46.50	36.08	0.32
25	35.27	36.50	37.50	8.99	-0.73	4.32	24.50	30.50	41.50	45.50	35.26	0.32
26	34.44	35.50	36.50	8.87	-0.69	4.20	23.50	29.50	40.50	44.50	34.43	0.32
27	33.60	34.50	35.50	8.77	-0.65	4.08	22.50	28.50	39.50	43.50	33.59	0.32
28	32.75	33.50	34.50	8.66	-0.61	3.97	21.50	27.50	38.50	42.50	32.73	0.32
29	31.88	32.50	33.50	8.57	-0.57	3.86	21.50	27.50	37.50	41.50	31.87	0.32
30	31.02	31.50	32.50	8.47	-0.53	3.76	20.50	26.50	36.50	40.50	31.00	0.31
31	30.15	30.50	31.50	8.38	-0.50	3.67	19.50	25.50	35.50	40.50	30.14	0.31
32	29.27	29.50	30.50	8.29	-0.46	3.58	18.50	24.50	34.50	39.50	29.25	0.30
33	28.37	28.50	29.50	8.21	-0.42	3.50	17.50	23.50	33.50	38.50	28.36	0.30
34	27.48	28.50	28.50	8.12	-0.39	3.42	17.50	22.50	32.50	37.50	27.46	0.30
35	26.58	27.50	27.50	8.04	-0.35	3.35	16.50	21.50	31.50	36.50	26.57	0.30
36	25.69	26.50	26.50	7.96	-0.32	3.28	15.50	20.50	31.50	35.50	25.68	0.30
37	24.81	25.50	25.50	7.88	-0.29	3.22	14.50	19.50	30.50	34.50	24.80	0.30
38	23.93	24.50	24.50	7.79	-0.26	3.17	13.50	19.50	29.50	33.50	23.92	0.30
39	23.06	23.50	23.50	7.70	-0.22	3.12	12.50	18.50	28.50	32.50	23.05	0.30
40	22.21	22.50	22.50	7.60	-0.19	3.07	12.50	17.50	27.50	31.50	22.19	0.30
41	21.36	21.50	21.50	7.50	-0.15	3.03	11.50	16.50	26.50	30.50	21.36	0.30
42	20.52	20.50	20.50	7.39	-0.11	2.99	10.50	15.50	25.50	29.50	20.52	0.30
43	19.68	19.50	20.50	7.29	-0.08	2.95	10.50	14.50	24.50	28.50	19.67	0.30
44	18.84	19.50	19.50	7.18	-0.04	2.92	9.50	14.50	23.50	27.50	18.83	0.30
45	18.00	18.50	18.50	7.07	0.00	2.89	8.50	13.50	22.50	26.50	17.99	0.30
46	17.17	17.50	17.50	6.96	0.04	2.87	7.50	12.50	21.50	25.50	17.17	0.31
47	16.35	16.50	16.50	6.84	0.09	2.85	7.50	11.50	20.50	25.50	16.35	0.30
48	15.55	15.50	15.50	6.72	0.13	2.84	6.50	10.50	20.50	24.50	15.54	0.30
49	14.76	14.50	14.50	6.59	0.17	2.84	6.50	10.50	19.50	23.50	14.76	0.31
50	13.98	13.50	13.50	6.45	0.22	2.85	5.50	9.50	18.50	22.50	13.99	0.29
51	13.22	13.50	12.50	6.31	0.27	2.86	4.50	8.50	17.50	21.50	13.23	0.29
52	12.48	12.50	11.50	6.17	0.32	2.89	4.50	8.50	16.50	20.50	12.48	0.28
53	11.77	11.50	10.50	6.01	0.37	2.92	3.50	7.50	15.50	19.50	11.77	0.28
54	11.10	10.50	9.50	5.85	0.43	2.97	3.50	6.50	14.50	18.50	11.10	0.28
55	10.44	10.50	8.50	5.68	0.49	3.03	3.50	6.50	14.50	17.50	10.45	0.28
56	9.80	9.50	7.50	5.52	0.55	3.10	2.50	5.50	13.50	17.50	9.81	0.28
57	9.19	8.50	6.50	5.35	0.61	3.18	2.50	5.50	12.50	16.50	9.20	0.28
58	8.61	8.50	5.50	5.18	0.67	3.27	2.50	4.50	11.50	15.50	8.61	0.28
59	8.06	7.50	5.50	5.01	0.73	3.36	2.50	4.50	11.50	14.50	8.06	0.27
60	7.52	6.50	4.50	4.85	0.80	3.46	1.50	3.50	10.50	14.50	7.51	0.28
61	6.99	6.50	6.50	4.70	0.85	3.57	1.50	3.50	9.50	13.50	7.00	0.28
62	6.54	5.50	5.50	4.55	0.91	3.68	1.50	2.50	9.50	12.50	6.56	0.28
63	6.15	5.50	4.50	4.39	0.97	3.80	1.50	2.50	8.50	12.50	6.17	0.29
64	5.79	4.50	3.50	4.23	1.03	3.92	1.50	2.50	8.50	11.50	5.80	0.28
65	5.44	4.50	2.50	4.09	1.09	4.04	0.50	2.50	7.50	11.50	5.43	0.29
66	5.09	4.50	1.50	3.96	1.14	4.12	0.50	1.50	7.50	10.50	5.07	0.30
67	4.77	3.50	0.50	3.84	1.18	4.17	0.50	1.50	6.50	10.50	4.73	0.30
68	4.57	3.50	0.50	3.72	1.21	4.19	0.50	1.50	6.50	9.50	4.53	0.30
69	4.32	3.50	0.50	3.61	1.24	4.15	0.50	1.50	6.50	9.50	4.31	0.31
70	4.08	3.50	0.50	3.53	1.24	4.04	0.50	1.50	5.50	9.50	4.09	0.33
71	3.92	2.50	0.50	3.45	1.20	3.83	0.50	1.50	5.50	9.50	3.95	0.34
72	3.83	2.50	0.50	3.37	1.12	3.53	0.50	1.50	5.50	9.50	3.80	0.38
73	3.80	2.50	0.50	3.28	1.01	3.21	0.50	1.50	5.50	8.50	3.74	0.41
74	3.85	2.50	0.50	3.14	0.88	2.94	0.50	1.50	5.50	8.50	3.81	0.46
75	3.76	2.50	0.50	2.96	0.79	2.77	0.50	1.50	5.50	8.50	3.65	0.44

Appendix B

U.S. Treasury Yields Wage Growth Rates


U.S. DEPARTMENT OF THE TREASURY

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Daily Treasury Yield Curve Rates



Select Time Period

Current Month



Date	1 Mo	2 Mo	3 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	7 Yr	10 Yr	20 Yr	30 Yr
10/01/19	1.79	1.77	1.82	1.81	1.73	1.56	1.51	1.51	1.59	1.65	1.93	2.11
10/02/19	1.75	1.75	1.79	1.75	1.67	1.48	1.43	1.43	1.53	1.60	1.90	2.09

* The 2-month constant maturity series begins on October 16, 2018, with the first auction of the 8-week Treasury bill.

30-year Treasury constant maturity series was discontinued on February 18, 2002 and reintroduced on February 9, 2002 to February 8, 2006, Treasury published alternatives to a 30-year rate. See Long-Term Average Rate for more info.

Treasury discontinued the 20-year constant maturity series at the end of calendar year 1986 and reinstated that series. As a result, there are no 20-year rates available for the time period January 1, 1987 through September 30, 1993.

Treasury Yield Curve Rates: These rates are commonly referred to as "Constant Maturity Treasury" rates, or CMTs. Yields are derived from the Treasury from the daily yield curve. This curve, which relates the yield on a security to its time to maturity is based on market bid yields on actively traded Treasury securities in the over-the-counter market. These market yields are calculated from indicative, bid-side market quotations (not actual transactions) obtained by the Federal Reserve Bank of New York at each trading day. The CMT yield values are read from the yield curve at fixed maturities, currently 1, 2, 3 and 6 months, 10, 20, and 30 years. This method provides a yield for a 10 year maturity, for example, even if no outstanding security has a maturity of 10 years remaining to maturity.

Treasury Yield Curve Methodology: The Treasury yield curve is estimated daily using a cubic spline model. Inputs to the model are primarily indicative bid-side yields for on-the-run Treasury securities. Treasury reserves the option to make changes to the model as appropriate and in its sole discretion. See our Treasury Yield Curve Methodology page for details.

Negative Yields and Nominal Constant Maturity Treasury Series Rates (CMTs): At times, financial market conditions, such as extraordinary low levels of interest rates, may result in negative yields for some Treasury securities trading in the secondary market. Negative yields for Treasury securities most often reflect highly technical factors in Treasury markets related to the cash and repo markets, and are at times unrelated to the time value of money.

At such times, Treasury will restrict the use of negative input yields for securities used in deriving interest rates for the Treasury Constant Maturity Treasury series (CMTs). Any CMT input points with negative yields will be reset to zero percent prior to CMT derivation. This decision is consistent with Treasury not accepting negative yields in Treasury nominal security auctions.

In addition, given that CMTs are used in many statutorily and regulatory determined loan and credit programs as well as

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Ownership: State and local government workers
Component: Total compensation
Occupation: All workers
Industry: All workers
Subcategory: All workers
Area: United States (National)
Periodicity: 12-month percent change

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Year	Period	Estimate Value	Standard Error
2009	Qtr4	2.3	0.2
2010	Qtr4	1.8	0.1
2011	Qtr4	1.3	0.1
2012	Qtr4	1.9	0.2
2013	Qtr4	1.9	0.2
2014	Qtr4	2.0	0.2
2015	Qtr4	2.5	0.2
2016	Qtr4	2.4	0.1
2017	Qtr4	2.5	0.1
2018	Qtr4	2.6	0.1

B : Includes wages, salaries, and employer costs for employee benefits.

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**2018 ANNUAL REPORT OF
THE BOARDS OF TRUSTEES OF THE
FEDERAL HOSPITAL INSURANCE AND
FEDERAL SUPPLEMENTARY MEDICAL INSURANCE
TRUST FUNDS**

COMMUNICATION

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HI Financial Status

approximately equal to the change in the corresponding cost rate, but in the opposite direction. For example, a lower projected cost rate would result in an improvement or increase in the corresponding projected actuarial balance.

a. Real-Wage Differential

Table III.B11 shows projected HI income rates, cost rates, and actuarial balances on the basis of the intermediate assumptions, with various assumptions about the real-wage differential (the difference between the percent increase in the average wage in covered employment and the CPI). The ultimate real-wage differential will be 0.6 percentage point (high-cost alternative), 1.2 percentage points (intermediate projections), and 1.8 percentage points (low-cost alternative). In each case, the assumed ultimate annual increase in the Consumer Price Index (CPI) is 2.6 percent (as assumed for the intermediate projections), yielding ultimate percentage increases in nominal average annual wages in covered employment of 3.2, 3.8, and 4.4 percent under the three illustrations, respectively.

Past increases in real earnings have exhibited substantial variation. During 1951-1970, real earnings grew by an average of 2.2 percent per year. During 1972-1996, however, the average annual increase in real earnings amounted to only 0.53 percent.³⁹ Poor performance in real-wage growth would have substantial consequences for the HI trust fund; as shown in table III.B11, projected HI cost rates are fairly sensitive to the assumed growth rates in real wages. For the 75-year period 2018-2092, the summarized cost rate decreases from 5.15 percent (for a real-wage differential of 0.6 percentage point) to 4.38 percent (for a differential of 1.8 percentage points). The HI actuarial balance over this period shows a corresponding improvement for faster rates of growth in real wages.

³⁹The Trustees chose this period because it begins and ends with years in which the economy reached full employment. The period thus allows measurement of trend growth over complete economic cycles.

Actuarial Analysis

**Table III.B11—Estimated HI Income Rates, Cost Rates, and Actuarial Balances,
Based on Intermediate Estimates with Various Real-Wage Assumptions**
[As a percentage of taxable payroll]

Valuation period	Ultimate percentage increase in wages-CPI ¹		
	3.2-2.6	3.8-2.6	4.4-2.6
Summarized income rate:			
25-year: 2018-2042	3.72	3.70	3.69
50-year: 2018-2067	3.80	3.83	3.88
75-year: 2018-2092	3.88	3.95	4.04
Summarized cost rate:			
25-year: 2018-2042	4.55	4.41	4.27
50-year: 2018-2067	4.91	4.65	4.38
75-year: 2018-2092	5.15	4.77	4.38
Actuarial balance:			
25-year: 2018-2042	-0.84	-0.71	-0.57
50-year: 2018-2067	-1.11	-0.82	-0.49
75-year: 2018-2092	-1.27	-0.82	-0.34

¹The first value in each pair is the assumed ultimate annual percentage increase in average wages in covered employment. The second value is the assumed ultimate annual percentage increase in the CPI. The difference between the two values is the real-wage differential.

The sensitivity of the HI actuarial balance to different real-wage assumptions is significant, but not as substantial as one might intuitively expect. Higher real-wage differentials immediately increase both HI expenditures for health care and wages for all workers. Though there is a full effect on wages and payroll taxes, the effect on benefits is only partial, since not all health care costs are wage-related. The HI cost rate decreases with increasing real-wage differentials because the higher real-wage levels increase the taxable payroll to a greater extent than they increase HI benefits. In particular, each 0.5-percentage-point increase in the assumed real-wage differential increases the long-range HI actuarial balance, on average, by about 0.39 percent of taxable payroll.

b. Consumer Price Index

Table III.B12 shows projected HI income rates, cost rates, and actuarial balances on the basis of the intermediate alternative, with various assumptions about the rate of increase for the CPI. The ultimate annual increase in the CPI will be 3.2 percent (low-cost alternative), 2.6 percent (intermediate projections), and 2.0 percent (high-cost alternative).⁴⁰ In each case, the assumed ultimate real-wage differential is 1.2 percent (as assumed for the intermediate projections), which yields ultimate percentage increases in average annual wages in covered employment of 4.4, 3.8, and 3.2 percent under the three illustrations.

⁴⁰Prior to the 2015 report, the Trustees used the lower CPI for the low-cost alternative and the higher CPI for the high-cost alternative.

Actuarial Methodology

and used the factors model to create the specific, year-by-year declining growth rates during the last 50 years of the projection. Beginning with the 2013 report, the Trustees used the statutory price updates and the volume and intensity assumptions from the factors model to derive the year-by-year Medicare cost growth assumptions for the last 50 years of the projection period. The remainder of section IV.D discusses the factors model and its role in the Medicare projections. Section V.C explains the methods used to derive the long-range cost growth assumptions underlying the illustrative alternative projection.

The key assumptions and factors model output used in this year's report are similar to those first used in the 2015 report. In subsequent reports, the Trustees will determine if additional historical data warrant a re-evaluation of these assumptions and a re-estimation of the factors model output.

1. Long-Range Growth Assumptions for the Overall Health Sector

The first step to estimate the long-range Medicare trends is to determine the long-range assumptions affecting the overall health sector. The Trustees use the factors model to determine the year-by-year growth rates for the overall health sector over the last 50 years of the projection. Based on the factors model, the Trustees assume that the long-range per capita overall health spending growth is GDP plus 0.8 percent (or 4.7 percent) for 2042, gradually declining to GDP plus 0.5 percent by 2092 (or 4.3 percent). The per capita increase in overall health care costs is due to the combined effects of general inflation, medical-specific *excess* price inflation (above general price growth), and changes in the utilization of services per person and the intensity or average complexity per service. The Trustees assume that beginning in 2042 (i) general price inflation will remain constant at 2.2 percent per year, as measured by the GDP deflator; (ii) excess medical price inflation will remain constant at 0.8 percent per year, as discussed in more detail below; and (iii) the annual increase in the volume and intensity of services per person will decline gradually from approximately 1.7 percent in 2042 to 1.3 percent in 2092 based on the key economic assumptions and elasticity estimates from the factors model, as described below.

Excess medical price inflation for the overall health sector is assumed to grow at 0.8 percent annually from 2042 through 2092. This assumption is roughly equivalent to the difference between the growth in the personal health care deflator over the past quarter century and

Long-Range Assumptions

the growth in the GDP deflator over this same period.⁷⁴ Combining this assumption with the ultimate assumed growth of 2.2 percent per year in the GDP deflator yields the Trustees' estimate of the long-range rate of medical price growth of 3.0 percent annually. Using the relationship between medical price growth and resource-based health sector productivity growth⁷⁵ allows for the determination of medical input price growth.⁷⁶ For resource-based health sector productivity, the Trustees assume that the rate of growth will be equivalent to published research⁷⁷ of 0.4 percent per year. Hence, the Trustees' estimate of the long-range rate of growth of medical input prices is 3.4 percent.

As stated earlier, the factors model is based on economic research that separates health spending growth into its major drivers—income growth, relative medical price inflation, insurance coverage, and a residual that primarily reflects the impact of technological development. The factors model provides the ability to model the expected behavioral effects associated with a continuing increase in the share of national income devoted to consumption of health care services. In particular, this approach is based on historically estimated income and price elasticities and uses measurable key variables, providing a foundation for developing the long-range growth assumptions.⁷⁸

In the factors model, the sensitivity of health cost growth to each of the three factors must be estimated. Each sensitivity is measured as an elasticity, which is the percentage change in cost growth that is caused

⁷⁴Information on the personal health care deflator is available at <http://www.cms.gov/Research-Statistics-Data-and-Systems/Statistics-Trends-and-Reports/NationalHealthExpendData/NationalHealthAccountsHistorical.html>.

⁷⁵Resource-based productivity is defined as the real value of provider goods and services divided by the real value of the resources (inputs) used to produce the goods and services, whereas price changes are measured across constant products—that is, defined health services with a constant mix of inputs. Resource-based productivity is used for this decomposition, rather than outcomes-based productivity (which incorporates the estimated value of improvements in health resulting from the services) because Medicare and most other payers reimburse providers based on their resource use.

⁷⁶A third factor, provider profit margins, is assumed to remain constant over the long range.

⁷⁷Information on updated estimates of hospital productivity is available at <http://www.cms.gov/Research-Statistics-Data-and-Systems/Statistics-Trends-and-Reports/ReportsTrustFunds/Downloads/ProductivityMemo2016.pdf>; Fisher, Charles. "Multifactor Productivity in Physicians' Offices: An Exploratory Analysis." *Health Care Financing Review*, 29, no. 2 (2007): 15-32.

⁷⁸Additional information on the "factors contributing to growth" model is available in a memorandum by the Office of the Actuary titled "The Long-Term Projection Assumptions for Medicare and Aggregate National Health Expenditures," available at <https://www.cms.gov/Research-Statistics-Data-and-Systems/Statistics-Trends-and-Reports/ReportsTrustFunds/Downloads/ProjectionMethodology2018.pdf>.

QUALIFICATIONS

Tyler J. Bowles is a Professor in the Department of Economics and Finance at Utah State University. From 2008 through 2015, he served as the head of that department. Dr. Bowles earned a B.S. degree in Economics with a minor in Accounting from Utah State University in 1984, a M.S. degree with a major in Economics from Utah State University in 1986, and a Ph.D. in Economics with a specialization in Econometrics from the University of North Carolina at Chapel Hill in 1991. He also is a licensed Certified Public Accountant. Further, in 2015 Dr. Bowles earned the Graduate Certificate in Rehabilitation Counseling from Utah State University (see attached).

Dr. Bowles began his professional career in 1989 teaching at a junior college and working for a regional certified public accounting firm. He has held a faculty position at Utah State University since 1994. He is an active researcher and has authored several articles that have been published in the forensic economics journals. His primary teaching responsibility has been in the area of American economic institutions, including the role of the rule of law. Dr. Bowles has been providing forensic economic consulting services since 1992 and has testified in courts in Utah, Idaho, Wyoming, and California.

TYLER J. BOWLES

Professor
Department of Economics and Finance
Utah State University
3565 Old Main Hill
Logan, UT 84322-3565
Phone: (435) 797-2378

Education

2015 Graduate Certificate – Rehabilitation Counseling, Utah State University, Logan, Utah
1991 Ph.D. – Economics, University of North Carolina-Chapel Hill
Areas of Concentration: Econometrics and International Economics
Dissertation Title: The Impacts of Monetary Factors on Commodity Prices and Stocks
1986 M.S. – Economics, Utah State University, Logan, Utah
Thesis Title: Trade Liberalization: The Impact on Utah's Dairy and Meat Industries
1984 B.S. – Economics, Utah State University, Logan, Utah
1980 Dairy Herdsmen Certificate, Utah State University, Logan, Utah

Licenses/Certifications

Graduate Certificate – Rehabilitation Counseling
Certified Public Accountant

Honors and Awards

USU, College of Business, Faculty Advisor of the Year (2004/2005)
USU College of Agriculture, Teacher of the Year (2001/2002)
USU Department of Economics, Teacher of the Year (2001/2002)
USU College of Business, Advisor of the Year (2000/2001)
USU Presidential Leadership Council, Professor of the Year (1999/2000)
USU College of Agriculture, Advisor of the Year (1999/2000)
USU College of Business, Advisor of the Year (1998/1999)
USU Department of Economics, Teacher of the Year (1996/97)
USU Mortar Board Professor Award (1996/97)
USU College of Agriculture, Teacher of the Year (1996/97)
USU College of Agriculture, Faculty of the Quarter (Winter 1996)
Graduated cum laude, Phi Kappa Phi, National Dean's List. Received an Elijah Watt Sells Award for scores on CPA Exam (scored in the top 0.20 percent out of 66,900 candidates).

Professional Experience

2007-Present Professor, Department of Economics and Finance, Utah State University.
2008-2015 Head, Department of Economics and Finance, Utah State University.
1994-Present Private consulting, litigation support.
2002-2007 Associate Professor, Economics Department, Utah State University.
1994-2006 Owner/operator of irrigated farm and cattle operation in Southeast Idaho.
2000-2002 Assistant Professor, Economics Department, Utah State University.

1999-2000 Senior Lecturer, Economic Department, Utah State University.

1994-1998 Lecturer, Economics Department, Utah State University—teach introductory macroeconomics, international economics, and upper division courses agricultural economics.

1992-1994 Adjunct Professor of Economics and Finance, University of Wyoming—intermediate microeconomics and financial markets and institutions.

1991-1994 Economist and Accountant, Porter, Muirhead, Cornia, Howard, CPAs—corporate, individual, partnership, estate and trust tax compliance; audits of government entities; compilation and review of small business financial statements; estimation of damages in personal injury, wrongful death, wrongful discharge, discrimination, and lost profit cases.

1989-1994 Economics Instructor, Casper College and University of Wyoming-Casper College—principles of macroeconomics, principles of microeconomics, money and banking, and introductory accounting; advised students and participated in various faculty committees.

1986-1989 Research Assistant, University of North Carolina at Chapel Hill.

1985-1986 Research Assistant, Utah State University.

Memberships

American Institute of Certified Public Accountants
 American Academy of Economic and Financial Experts
 National Association of Forensic Economists, Past Board Member

Publications in Refereed Journals

Bowles, Tyler J. “Update to Assessing Economic Damages in Personal Injury and Wrongful Death Litigation: The State of Utah.” *Journal of Forensic Economics* 26(2, December 2016):229-234.

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- Lewis, W. Cris, and Tyler J. Bowles. "The Economics of the Litigation Process and the Division of the Settlement Surplus: A Game-Theoretic Approach." *Journal of Legal Economics* 6(3, Winter 1996/1997):1-10.
- Bowles, Tyler J., and W. Cris Lewis. "Taxation of Damage Awards: Current Law and Implications." *Litigation Economics Digest* 2(1, Fall 1996):73-77.
- Lewis, W. Cris, and Tyler J. Bowles. "Alternative Approaches to Tax Adjustments in Appraising Economic Loss." *Journal of Legal Economics* 6(1, Summer 1996):27-38.
- Bowles, Tyler J., and W. Cris Lewis. "A Note on the Credibility of Financial Data Used in Lost Profits Appraisals." *Litigation Economics Digest* 1(2, Spring 1996):51-6.
- Bowles, Tyler J., and W. Cris Lewis. "Estimating Lost Retirement Benefits: Tax Considerations." *Journal of Legal Economics* 5(3, Winter 1996):59-68.
- Bowles, Tyler J. "Wrongful Discharge: The Time Horizon of Future Damages and the Economic Basis for Damages." *Journal of Legal Economics* 4(1, Spring 1994):75-81.
- Bowles, Tyler J. "Employment Litigation: Taxation of Damage Awards." *Journal of Legal Economics* 3(1, March 1993):65-9.
- Bowles, Tyler J. "The Effects of Trade Liberalization on the Dairy and Beef Industries of Utah." *Utah Science* 49(1988):115-20.

Chapters in Books

- Lewis, W. Cris, and Tyler J. Bowles. "A Statistical Analysis of Federal Income Tax Rate Stability Over Time and Implications for Valuing Lifetime Earnings." *Journal of Forensic Economics* 12(3, Fall 1999):201-13 (published May 2000). (Article has been reprinted in *Economic Foundations of Injury and Death Damages*, edited by Roger T. Kaufman (Department of Economics, Smith College), James D. Rodgers (Pennsylvania State University), and Gerald D. Martin (California State University, Fresno, and Mack/Barclay, Inc.), Cheltenham, United Kingdom: Edward Elgar Publishing Ltd, 2005).
- Bowles, Tyler J., and W. Cris Lewis. "Prejudgment Interest: Issues and Case Studies." *Litigation Economics Digest* 4(2, Fall 1999). (Article has been reprinted in *Economic Foundations of Injury and Death Damages*, edited by Roger T. Kaufman (Department of Economics, Smith College), James D. Rodgers (Pennsylvania State University), and Gerald D. Martin (California State University, Fresno, and Mack/Barclay, Inc.), Cheltenham, United Kingdom: Edward Elgar Publishing Ltd, 2005).
- Lewis, W. Cris, and Tyler J. Bowles. "Alternative Approaches to Tax Adjustments in Appraising Economic Loss." *Journal of Legal Economics* (6, Spring/Summer 1996):27-38. (Article has been reprinted in *Economic Foundations of Injury and Death Damages*, edited by Roger T. Kaufman (Department of Economics, Smith College), James D. Rodgers (Pennsylvania State University), and Gerald D. Martin (California State University, Fresno, and Mack/Barclay, Inc.), Cheltenham, United Kingdom: Edward Elgar Publishing Ltd, 2005.)

Other Publications

- Bowles, Tyler J. "Corn Prices Rise on the Heels of Government Ethanol Mandates." *Progressive Dairyman* 22(4, March 2008):15.
- Lewis, Cris W. "Ethanol Production Increases Risk for Dairy Producers." *Progressive Dairyman* 22(1, January 2008):10-11.
- Ward, Ruby and Tyler J. Bowles. "Uncle Sam says purchase new tractor." *Utah Farm Bureau News* 49(11, Dec. 2003/ Jan. 2004).
- Godfrey, E. Bruce, and Tyler Bowles. "Rollercoaster Income and Taxes: Some Options to Consider." *The Progressive Dairyman* (February 2002).
- Bowles, Tyler J., and D. Scott Jackson. "All in the Family." *Western Farmer-Stockman* (April 2001).
- Bowles, Tyler J., and E. Bruce Godfrey. "New Territory." *Western Farmer-Stockman* (Second, March 2001).
- Bowles, Tyler J., and D. Scott Jackson. "Don't Be a Target." *Western Farmer-Stockman* (March 2001).
- Bowles, Tyler J. Book Review: Expert Economic Testimony: Reference Guides for Judges and Attorneys. *Journal of Legal Economics* 9(1, Spring/Summer 1999):81-5 (published September 2000).
- Bowles, Tyler J., and E. Bruce Godfrey. "Taxing Livestock Sales." *Western Farmer-Stockman* 120(10, August 2000):17.
- Bowles, Tyler J., and E. Bruce Godfrey. "Selling the Farm: Be Careful with the Principal Residence Exclusion." *Western Farmer Stockman* (July 2000):34.
- Bowles, Tyler J., and E. Bruce Godfrey. "Self-Employment Taxes: Recent Court Cases and Rulings." *Western Farmer-Stockman* 110(8, June 2000):15.
- Bowles, Tyler J., and E. Bruce Godfrey. "Tax Tip: Consider Income Averaging to Cut Taxes." *Western Farmer-Stockman* 120(7, April 2000):16.

Lewis, W. Cris, and Tyler J. Bowles. *The Effect of Income Taxes on Optimal Portfolio Selection*. ERI Study Paper 99-08, Department of Economics, Utah State University, Logan, Utah, December 1997.

Bowles, Tyler J. "How to Make a Million." *Utah Farmer-Stockman* (December 1997).

Presentations

Bowles, Tyler J. "The Income Inequality Debate." Presented at the Northern Utah Estate Planning Group, Logan, Utah, December 8, 2015.

Bowles, Tyler J. "The Income Inequality Debate." Presented at the Utah State University Income Tax School, St. George, Utah, December 4, 2015.

Bowles, Tyler J. "Economic Insights." Presented at the Northern Utah Estate Planning Group, Logan, Utah, December 8, 2014.

Bowles, Tyler J. "Economic Update." Presented at the Utah State University Income Tax School, St. George, Utah, December 5, 2014.

Bowles, Tyler J. "Economic Update." Presented at the Utah State University Income Tax School, Salt Lake City, Utah, November 21, 2014.

Bowles, Tyler J. "Economic Update." Presented at the Utah State University Income Tax School, St. George, Utah, December 6, 2013.

Bowles, Tyler J. "Economic Update." Presented at the Utah State University Income Tax School, Salt Lake City, Utah, November 22, 2013.

Bowles, Tyler J. "Economic Update." Presented at the Utah State University Income Tax School, St. George, Utah, November 30, 2012.

Bowles, Tyler J. "Economic Update." Presented at the Utah State University Income Tax School, Salt Lake City, Utah, November 16, 2012.

Bowles, Tyler J and T. Boone Bowles "Current Risk Profile in U.S. Agriculture." Presented at the Annual Meetings of the Utah Chapter of the American Society of Farm Managers and Rural Appraisers, Logan, Utah, January 27, 2012.

Bowles, Tyler J. "Economic Update." Presented at the Utah State University Income Tax School, St. George, Utah, December 2, 2011.

Bowles, Tyler J. "Economic Update." Presented at the Utah State University Income Tax School, Salt Lake City, Utah, November 18, 2011.

Bowles, Tyler J and T. Boone Bowles "The U.S. Macroeconomy: The Good, Bad, and Ugly." Presented at the Annual Retreat for High Volume Franchisees of Harris Research (Chem-Dry), Garden City, Utah, September 23, 2011.

Bowles, Austin J., and Tyler J. Bowles. "The Temple Recommend: A Solution to the Free-Rider Problem." Presented at the 2011 Annual Conference of the Utah Academy of Arts, Sciences and Letters, April 8, 2011, SLC, Utah.

Bowles, Tyler J. "Economic Update." Presented at the Utah State University Income Tax School, St. George, Utah, December 3, 2010.

- Bowles, Tyler J. "The Effects of Economic Stagnation in the Context of an Activist Government and a Multiracial Society." Presented at the Annual Tanner Symposium, Utah State University, Logan, Utah, March 26, 2010.
- Robertson, Daniel and Tyler J. Bowles. "The Economics of Geographical Ward Boundaries in the LDS Church." Presented at the 2010 Annual Conference of the Utah Academy of Arts, Sciences and Letters, April 29, 2010, St. George, Utah.
- Bowles, Tyler J. "Economic Update." Presented at the Utah State University Income Tax School, St. George, Utah, December 4, 2009.
- Bowles, Tyler J. "Economic Update." Presented at the Utah State University Income Tax School, SLC, Utah, November 20, 2009.
- Bowles, Tyler J., and Ryan Bosworth. "An Empirical Basis for Allocating Enterprise and Personal Goodwill." Presented at the Annual Meetings of the American Academy of Economic and Financial Experts, Las Vegas, Nevada, March 18, 2009.
- Bowles, Tyler J. "Financial Crisis: What Went Wrong"? Utah State University, Jon M. Huntsman School of Business, Partners in Business, 39th Annual Finance Seminar, Logan, Utah January 22, 2009.
- Bowles, Tyler J. "The Financial Crisis." Presented at the Utah State University Income Tax School, SLC, Utah, November 21, 2008.
- Bowles, Tyler J. "Damages in Employment Discrimination Cases." Presented at the Annual Meetings of the Western Economic Association International, Honolulu, HI, July 1, 2008.
- Bowles, Tyler J. "Personal Injury and Wrongful Death Damages: Current Issues and New Developments." American Institute of Certified Public Accountants, National Conference on Fraud and Litigation Services, Las Vegas, NV, September 27-29, 2006.
- Bowles, Tyler J. "The Use of Hindsight in Commercial Damages Analysis." Presented at the Annual Meetings of the Western Economic Association International, San Diego, CA, June 30, 2006.
- Zhou, Lei, Basudeb Biswas, and Tyler J. Bowles. "Globalization and Income Distribution Inequality within Countries." Presented at the Annual Meetings of the Western Economic Association International, San Diego, CA, July 2, 2006.
- Bowles, Tyler J., and D. Scott Bosworth. "Online Enrollment in Economics Courses: A Treatment Model." Presented at the Seventh Annual Economics and the Class Room Conference, Jackson Lake Lodge, Grand Teton National Park, September 16, 2005.
- Bowles, Tyler J. "Illegal Aliens: Claims for Lost Wages." Presented at the Annual Meetings of the Western Economic Association International, San Francisco, CA, July 7-8, 2005.
- Bowles, Tyler J. "The Twin Deficits." Presented at the Utah State University Extension Income Tax School, St George, Utah, December 2, 2004
- Bowles, Tyler J. "The Twin Deficits." Presented at the Utah State University Extension Income Tax School, Salt Lake City, Utah, November 18, 2004
- Bowles, Tyler J., and W. Cris Lewis. "Assessing Economic Damages in Personal Injury and Wrongful Death Litigation: The State of Wyoming." Presented at the Annual Meetings of the Western Economic Association International, Vancouver, BC, July 1-2, 2004.

- Bowles, Tyler J., and W. Cris Lewis. "Assessing Economic Damages in Personal Injury and Wrongful Death Litigation: The State of Utah." Presented at the Annual Meetings of the Western Economic Association International, Vancouver, BC, July 1-2, 2004.
- Bowles, Tyler J., W. Cris Lewis, and Gary Wells. "Assessing Economic Damages in Personal Injury and Wrongful Death Litigation: The State of Idaho." Presented at the Annual Meetings of the Western Economic Association International, Vancouver, BC, July 1-2, 2004.
- Bowles, Tyler J. "Economic Conditions." Presented at the Utah State University Extension Income Tax School, St George, Utah, December 4th, 2003.
- Bowles, Tyler J. "Agricultural Tax Issues." Presented at the Utah State University Extension Income Tax School, Salt Lake City, Utah, November 21, 2003.
- Bowles, Tyler J., and W. Cris Lewis. "A Comparison of Time Series Forecasting Models." Presented at the Annual Meetings of the Western Economic Association International, Denver, Colorado, July 12, 2003.
- Lewis, W. Cris, and Tyler J. Bowles. "The Age-Earnings Profile: Cross-Section and Time-Series Analysis." Paper presented at the Annual Meetings of the Western Economic Association International, Denver, Colorado, July 12, 2003.
- Bowles, Tyler J. "Professional Ethics and Social Welfare." Presented at the Utah State University Extension Income Tax School, Salt Lake City, Utah, November 21, 2002.
- Bowles, Tyler J., and W. Cris Lewis. "Income Tax Considerations in Applying the Discounted Future Returns Method of Valuing a Business." Presented at the Annual Meetings of the Western Economic Association International, Seattle, Washington, July 1-3, 2002.
- Lewis, W. Cris, Frank Caliendo, and Tyler J. Bowles. "The Personal Consumption Offset: Adjusting for Consumption in Retirement." Paper presented at the Annual Meetings of the Western Economic Association International, Seattle, Washington, July 1-3, 2002.
- Bowles, Tyler J., and W. Cris Lewis. "An Econometric Approach to Appraising Goodwill." Presented at the annual meetings of the American Academy of Economic and Financial Experts, April 4, 2002.
- Bowles, Tyler J., and Ryan Bosworth. "Farm Household Wealth: Measurement, Structure, and Determinants." Paper presented at the Western Agricultural Economics Association Annual Meetings, Logan, Utah, July 11, 2001.
- Bowles, Tyler J., and W. Cris Lewis. "Unit Roots and the Capitalization of Earnings Approach to Business Valuation." Presented at the Western Economic Association International Meetings, San Francisco, California, July 4-8, 2001.
- Bowles, Tyler J., and Ryan Bosworth. "Scale Economies in Public Education: Evidence from School Level Data." Paper presented at the 40th Annual Meeting of the Western Regional Science Association, Palm Springs, California, February 27, 2001.
- Bowles, Tyler J., and W. Cris Lewis. "Tax Considerations in Valuing Non-Taxable Entities." Paper presented at the Annual Meetings of the Allied Social Science Association, New Orleans, Louisiana, January 6, 2001.
- Bowles, Tyler J., and W. Cris Lewis. "Unsettled Issues in Measuring Lost Profits." Paper presented at the 75th Annual Conference of the Western Economic Association, Vancouver, B.C., Canada, July 1, 2000.
- Lewis, W. Cris, and Tyler J. Bowles. "The Individual Income Tax in Eight Western States: Variation Across States and Over Time." Paper presented at the 39th Annual Meeting of the Western Regional Science Association, Poipu, Hawaii, February 27, 2000.


- Bowles, Tyler J. "Retirement Planning Tax Issues." Presented at the Utah State University Extension Income Tax School, St. George, Utah, December 1999.
- Lewis, W. Cris, and Tyler J. Bowles. "A Statistical Analysis of Federal Tax Rate Stability Over Time and Implications for Valuing Lifetime Net Earnings." Invited paper presented at the Annual Meetings of the Western Economic Association, San Diego, California, July 9, 1999.
- Bowles, Tyler J. "Agricultural Tax Issues." Presented at the Utah State University Extension Income Tax School, St. George, Utah, December 1998.
- Bowles, Tyler J. "Valuing Minority Interests in Family Limited Partnerships and Family Limited Liability Companies." Invited paper presented at the *Annual Meetings of the American Academy of Economic and Financial Experts*, Las Vegas, Nevada, March 25-28, 1998.
- Lewis, W. Cris, and Tyler J. Bowles "The Effects of Capital Market Imperfections and Intertemporal Choice on Appraising Retirement Contributions." Invited paper presented at the *Annual Meetings of the American Academy of Economic and Financial Experts*, Las Vegas, Nevada, April 2–April 4, 1997.
- Bowles, Tyler J. "Lost Profits Appraisals: A Note on the Credibility of Underlying Financial Information." Invited paper presented at the *Annual Meetings of the American Academy of Economic and Financial Experts*, Las Vegas, Nevada, March 27–30, 1996.
- Bowles, Tyler J. "Estimating Lost Retirement Benefits: Tax Considerations." Invited paper presented at the *Annual Meetings of the American Academy of Economic and Financial Experts*, Las Vegas, Nevada, March 29–April 1, 1995.

Professional Service

Past Board Member and Western Vice President of the National Association of Forensic Economics
Director, Utah State University Income Tax School.
Reviewer for *Journal of Legal Economics*.
Reviewer for *Journal of Forensic Economics*.
School Board Member, 2001 through 2014

Academic Transcript

A00014919 Tyler J. Bowles
Sep 23, 2015 10:51 am

 This is not an official transcript. Courses which are in progress may also be included on this transcript.

USU converted to semesters beginning Fall 1998. Transfer credit has been converted to semester credits. The USU articulation is displayed rather than the actual transfer course.

Institution Credit Transcript Totals

Transcript Data

STUDENT INFORMATION

Name : Tyler J Bowles

Birth Date: 12-SEP

Curriculum Information

Current Program

Non-Degree Program/Masters

Major and Department: Regional Campuses
Distance Ed, Regional
Campuses Distance Ed

***Transcript type:ADVS is NOT Official ***

DEGREES AWARDED

Awarded: Certificate/Graduate **Degree Date:** Aug 14, 2015

Curriculum Information

Primary Degree

Major: Rehabilitation Counseling

	Attempt Hours	Passed Hours	Earned Hours	GPA Hours	Quality Points	
Institution:	31.000	22.000	22.000	17.000	65.03	3.82

Awarded: Master of Science **Degree Date:** Aug 22, 1986

Curriculum Information

Primary Degree

Major: Economics

	Attempt Hours	Passed Hours	Earned Hours	GPA Hours	Quality Points	
Institution:	39.334	39.334	39.334	32.001	125.33	3.91

INSTITUTION CREDIT -Top-

Term: Winter 1985

College: University

Major: Non Degree prior to Fall 1996

Academic Standing: Good Standing

Tyler J. Bowles, Ph.D., CPA (Rule 26 Testimony Disclosure -- Testimony record for past four years)

Case	Trial (T), Deposition (D), Trial- Deposition (TD), Hearing (H), Arbitration (A)	Location of Trial or Deposition	Date of Testimony	Retaining Attorney	Jursidiction
Griffeth v. U.S.	T	Salt Lake City, UT	1/6/2015	Blake Atkin	U.S. District Court, District of Utah, N. Division
Whitehead v. Wyoming Casing Services	D	Logan, Utah	2/11/2015	Robert Tiedeken	U.S. District Court, District of Wyoming
Travis Roberts, MD v. Community Health Care Center	TD	Salt Lake City, UT	4/17/2015	Scott Olheiser	Wyoming 7th Judicial District Court
Spratt-Manning v. Ada County Paramedics	D	Boise, Idaho	5/11/2015	Jason Monteleone	Idaho 4th Judicial District Court
Cooney v. Subaru of Missoula	H	Missoula, MT	6/10/2015	Ryan Shaffer	Montana Human Rights Bureau
Messling v. Wyoming Rents	D	SLC, UT	6/11/2015	Michael Shickich	Wyoming 7th Judicial District Court
Rossin v. Hymes	D	Logan, Utah	8/12/2015	John Henley	Wyoming 7th Judicial District Court
Arentz v. Mills Concrete, LLC	D	Logan, Utah	8/13/2015	Robert Stepans	Wyoming 9th Judicial District Court
Johnson v. Peterson	T	American Fork, UT	1/7/2016	Matt Feller	Utah 4th Judicial District Court
Sanchez v. Spencer et al.	D	SLC, UT	3/31/2016	Christopher Graham	Idaho 4th Judicial District Court
Ball v. Bowers	T	SLC, UT	5/9/2016	Blake Atkin	Utah 3rd Judicial District Court
Emery et al. v. Meridian	D	Billings, MT	5/10/2016	Jim Ragain	American Arbitration Assoc.
Garcia v. CRMC et al.	D	Logan, Utah	5/24/2016	Sean Scoggins	Wyoming 1st Judicial District Court
Marland v. Asplundh	D	Logan, Utah	5/31/2016	Katherine Vento	U.S. District Court, District of Utah
Hales v. Andrus et al.	D	SLC, UT	6/10/2016	Michael Skolnick	Utah 4th Judicial District Court
Emery et al. v. Meridian	A	Minneapolis, MN	6/17/2016	David Clark	American Arbitration Assoc.
Asherman v. Lannett	D	SLC, UT	7/26/2016	Bryan Ulmer	Wyoming 5th Judicial District Court
Anderson v. Zimmerman	T	Worland, WY	8/5/2016	Christopher King	Wyoming 5th Judicial District Court
Ponce v. Mulberry Transport	D	Logan, UT	8/23/2016	Allen Browning	Idaho 7th Judicial District Court
Stalder v. J.M. Huber	D	Logan, UT	8/25/2016	Clay Jenkins	Wyoming 6th Judicial District Court
Kaptein v. BMC West	D	Logan, UT	9/15/2016	Joel Beck	U.S. District Court, District of Idaho
Hebert v. Sinclair Oil	D	Logan, UT	9/19/2016	Fred Harrison	U.S. District Court, District of Wyoming
Starnes v. CarMax	A	Salt Lake City, UT	10/5/2016	Nathan Starnes	Arbitration
Crum v. Theorine	D	Logan, UT	10/7/2016	Clay Fulcher	U.S. District Court, District of Wyoming
Asherman v. Lannett	T	Cody, WY	10/18/2016	Bryan Ulmer	Wyoming 5th Judicial District Court
Hebert v. Sinclair Oil	T	Cheyenne, WY	1/31/2017	Fred Harrison	U.S. District Court, District of Wyoming
Crum v. Theorine	T	Cheyenne, WY	2/1/2017	Clay Fulcher	U.S. District Court, District of Wyoming
Turner v. Green	D	Logan, UT	3/24/2017	Allen Browning	Idaho 7th Judicial District Court
Marchant v. Keetch	D	Logan, UT	4/19/2017	Shaun Peck	Utah 1st Judicial District Court
Gray v. Petco	D	Logan, UT	5/10/2017	Scott Olheiser	U.S. District Court, District of Wyoming
Schou v. Welker	T	Jackson, WY	5/17/2017	John Bowers	Wyoming 9th Judicial District Court
Cunningham v. Harmon Transport	T	Cheyenne, WY	6/9/2017	Scott Stinson	U.S. District Court, District of Wyoming
Hernandez v. Barlow	D	SLC, UT	6/22/2017	James Egan	Utah 3rd Judicial District Court
Donaldson v. Memorial Hospital of Sweetwater Cnty	D	Logan, UT	9/22/2017	Richard Honaker	Wyoming 3rd Judicial District Court
Johnson v. Johnson	T	Logan, UT	10/26/2017	Brad Bearnson	Utah 1st Judicial District Court
Hansen v. Skywest Airlines	T	Cheyenne, WY	10/30/2017	Jeffrey Gosman	U.S. District Court, District of Wyoming
McGuirk v. Wetzel	D	Logan, UT	11/6/2017	Scott Olheiser	Wyoming 7th Judicial District Court
Carvill v. RDS Investments	D	Logan, UT	11/8/2017	Charles Barnum	U.S. District Court, District of Wyoming
Steadman v. McManus	D	Logan, UT	12/22/2017	Bret Hanna	Utah 4th Judicial District Court
Beaslin v. Brooks	D	Logan, UT	1/24/2018	James Hasenyager	Utah 3rd Judicial District Court
Ben v. Robinson Waste Services	D	Logan, UT	4/20/2018	Stephen Kelson	Utah 2nd Judicial District Court
Locke v. File et al.	TD	SLC, UT	5/29/2018	Allen Browning	U.S. District Court, Southern Dist. of Mississippi
Hyland v. Dixie State Univ. et al.	D	SLC, UT	6/15/2018	Darin Goff	U.S. District Court, Dist. Of Utah, Central
Northern Bottling v. Pepsico	D	SLC, UT	7/26/2018	James Ragain	U.S. District Court, Dist. of North Dakota
Walling v. Staker Parsons	D	Twin Falls, ID	8/9/2018	Kurt Holzer	Idaho 4th Judicial District Court
Bowman v. Painter	T	Idaho Falls, ID	9/12/2018	Allen Browning	Idaho 7th Judicial District Court
Beck v. E&R Transportation	D	Pocatello, Idaho	10/9/2018	Joel Beck	Idaho 6th Judicial District Court
Mortensen v. Nationwide	A	SLC, UT	10/30/2018	Bruce Burt	UIM Arbitration
Westover V. Cundick	D	Logan, UT	11/5/2018	Blake Atkin	Idaho 6th Judicial District Court
Branson v. Rocky Mtn Rod	T	Casper, WY	11/6/2018	John Whitaker	Wyoming 7th Judicial District Court
Jeffs v. Lewis	D	Pocatello, Idaho	11/9/2018	Joel Beck	Idaho 7th Judicial District Court
Kearney v. EIRMC	D	Idaho Falls, ID	12/11/2018	Mike Wheeler	Idaho 7th Judicial District Court
Burnside v. Peterson	T	Rigby, ID	1/9/2019	Jason Wood	Idaho 7th Judicial District Court
Beaslin v. Brooks	T	SLC, UT	1/15/2019	James Hasenyager	Utah 3rd Judicial District Court
Hernandez v. Zollinger	D	Pocatello, Idaho	1/31/2019	Kevin Donohoe	Idaho 5th Judicial District Court
Towell v. Lee	T	Idaho City, ID	2/8/2019	Gabe Haws	Idaho 4th Judicial District Court
Yu v. Idaho State University	T	Pocatello, Idaho	2/28/2019	Ronald Coulter	U.S. District Court, District of Idaho
Secol v. Fall River	T	Rexburg, Idaho	3/21/2019	Sam Angell	Idaho 7th Judicial District Court
Layton v. Eagle rock Timber	T	Pocatello, Idaho	4/17/2019	Jacob Wessel	U.S. District Court, District of Idaho
Kane v. Aubrey	T	Seattle, WA	6/10/2019	Frank Chapman	Superior Court of Washington

Tyler J. Bowles, Ph.D., CPA
Tyler J. Bowles & Associates, LLC
Consultants in Economics and Finance
4856 West 100 South
Weston, Idaho 83286
(435) 512-0707

FEE SCHEDULE
Effective July 1, 2018

Plaintiff's economic loss report in injury, death, and termination cases:¹

Preparation of report: Generally \$2,250 - \$3,750 depending on volume of material to review.

Preparation of updated reports and preparation for depositions and trials: \$250 per hour.

Commercial cases and defense work:

Tyler J. Bowles: \$250/hour
Staff: \$100/hour

Deposition testimony (payment in advance):

\$250/hour (two hour minimum)	Travel costs and time for depositions:
	Logan, Utah \$0
	SLC or Idaho Falls \$750
	Pocatello, ID \$600
	Rock Springs, Twin Falls \$1,200

Trial testimony:

Wyoming, Utah, and Idaho locations	\$750/per half day plus out-of-pocket costs
Other locations	To be arranged

¹Time reviewing invoices and creating a table of past medical expenses is billed at a separate rate of \$50.00 per hour.